

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 016-2007
(dated 7 March 2007)

The Interim Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **NATIXIS** (formerly known as **NATEXIS BANQUES POPULAIRES**) a bank established according to the laws of France, has applied for a **TEMPORARY PERMIT** to formalize and file the documents related to its incorporation and registration in Panama in the Public Registry, to subsequently apply for an International License that will enable it to execute transactions to be concluded, consummated and have effect abroad from an office in Panama, and to carry out any other activities the Superintendency may authorize.

That under the criteria for **TEMPORARY PERMIT** applications, the application submitted by **NATIXIS** (formerly known as **NATEXIS BANQUES POPULAIRES**) raises no objections, and

That pursuant to Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent is the approving authority for the application submitted by **NATIXIS** (formerly known as **NATEXIS BANQUES POPULAIRES**).

RESOLVES:

To grant **NATIXIS** (formerly known as **NATEXIS BANQUES POPULAIRES**) a ninety (90-) day **TEMPORARY PERMIT** to formalize and file the documents related to its incorporation and registration in Panama in the Public Registry, to subsequently apply for an International License.

Given in the city of Panama on the seventh (7th) day of March, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Amauri A. Castillo
Interim Superintendent of Banks

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